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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 **CHRIS PRINCIPE,**

11 **Plaintiff,**

12 **vs.**

13 **TIMOTHY GLEN CURRY A/K/A**
14 **TIMOTHY TAYSHUN,**

15 **Defendant.**

Case No: 8:17-cv-00608

16 **DECLARATION OF TOMMY**
17 **HOGBACK IN SUPPORT OF**
18 **DEFENDANT TIMOTHY GLEN**
19 **CURRY'S OPPOSITION TO**
20 **PLAINTIFF'S MOTION FOR**
21 **PRELIMINARY INJUNCTION**

22 DATE: December 1, 2017
TIME: 2:30 p.m.
23 CTRM: 10 A

24 Hon. Josephine L. Staton

DECLARATION OF TOMMY HOGBACK

I, Tommy Hogback, declare:

I am a resident of the country of Finland and am over the age of 18. The facts stated in this declaration are within my personal knowledge, except those stated to be on information and belief, and, if called upon, I could and would competently testify to them.

1. I am a victim of the fraud perpetrated by OneCoin, and lost £1,000 that I invested into OneCoin, which presented itself as a cryptocurrency investment opportunity, among other things.

2. At first OneCoin looked very promising. There was clever marketing such as a fake Forbes magazine cover featuring OneCoin's founder, Ruja Ignatova, as well as a Financial IT magazine cover, which is Chris Principe's magazine. There was also on camera and onstage endorsements of OneCoin by people represented to be "financial professionals," including Chris Principe. Mr. Principe represented that OneCoin was a sound investment and that potential investors such as myself should invest in it. This was done in videos presented by OneCoin, and in stage appearances by Mr. Principe made on behalf of OneCoin. His promotion of OneCoin bolstered the illusion that OneCoin was a safe and legitimate investment opportunity.

3. Since my involvement by with OneCoin, I have intense researched its history, background, leaders and how it works. I have learned that the founders of

1 OneCoin (and its associated enterprises OneLife and OneNetwork), are persons
2 that have committed fraud in previous predatory network marketing ventures that
3 were operated out of Eastern Europe and Asia.
4

5 4. During my investigation, if found that there was no proof that
6 OneCoin had any existing blockchain, no white paper, nor proof of used
7 technology and parameters. Without these, OneCoin could not be considered a
8 cryptocurrency.
9

10 5. OneCoin sells financial education packages, and with these packages
11 investors are given “tokens” which can be assigned to mine OneCoin
12 cryptocurrency. The educational packages themselves are merely information
13 copied form the internet, and the lure is the alleged cryptocurrency.
14

15 6. OneCoin claims their so-called cryptocurrency has a value exceeding
16 15 Euros/coin, yet it is not tradeable on any marketplace recognized by both
17 private individuals or the Cryptocurrency community.
18

19 7. OneCoin’s main income seems to come from recruiting, not from any
20 products it sells. Investors get 10% of packages they sell to new investors, so the
21 incentive is to profit from getting new investors, as there is no financial benefit
22 from OneCoin’s packages or “cryptocurrency.” Then those new investors have to
23 seek other investors, and so forth.
24

25 8. I am familiar with governmental actions that have been taken against
26 OneCoin, below are some of them:
27
28

- 1 a. The Italian government has declared OneCoin a pyramid, or
2 "Ponzi" scheme, and fined OneCoin 2.5 million Euros. OneCoin is
3 banned in Italy.
4
 - 5 b. Germany issued a cease and desist order against OneCoin affiliated
6 holding companies, ordering them to dismantle their OneCoin
7 trading systems and to end all sales promotion activities involving
8 OneCoin.
9
 - 10 c. In Hungary, the Central Bank issued a warning that OneCoin was a
11 pyramid scheme.
12
 - 13 d. In India, Ruja Ignatova has been charged with duping investors.
14
 - 15 e. Here in Finland, two leaders of OneCoin, P. Blom and K. Sundvik,
16 are awaiting trial on charges of fraud, taxation fraud, and
17 money laundering arising out of their running of OneCoin in
18 Finland.
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- 20 9. Based on the above, OneCoin should be considered a pyramid
21 scheme.
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1 I declare under penalty of perjury under the laws of the State of California
2 that the foregoing is true and correct. Executed in Määräx, Finland, on
3 November 10, 2017.

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8 Tommy Hogback
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